

## Preliminary State Budget Revenues

The Tennessee General Assembly has sent Gov. Phil Bredesen legislation to fund the state's \$24.1 billion budget for the 2004-05 fiscal year that begins July 1. The new state budget represents an estimated \$1.83 billion increase over the 2003-04 budget.

Four pieces of legislation – the Appropriations Bill, the Administration Bond Bill, the Legislative Bond Bill and the Constitutional Spending Cap Bill – authorize the 2004-05 spending total.

Tax collections for the 2003-04 fiscal year are expected to exceed estimates by about \$275 million, or about 2.91 percent above projections.

<b>Total State Budget Preliminary Estimate (millions)</b>		
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	<b>Estimated 2003-04</b>	<b>Estimated 2004-05</b>	<b>Estimated Increase</b>
Appropriation	\$ 9,985	\$ 10,835	\$ 850
Federal	8,700	9,200	500
Current Services & Other	2,750	2,825	75
Tuition & Student Fees	745	745	0
Bonds	90	495	405
<b>Total State Budget</b>	<b>\$ 22,270</b>	<b>\$ 24,100</b>	<b>\$ 1,830</b>